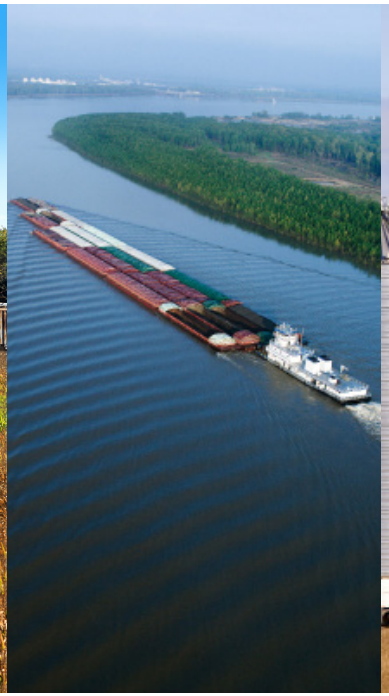
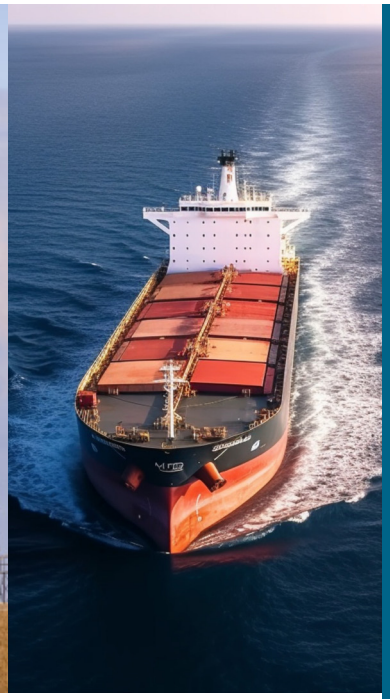
USDA Agricultural Marketing Service
U.S. DEPARTMENT OF AGRICULTURE



Grain Transportation Report

Contents

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FMC Schedules Public Hearing to Examine Impacts of Red Sea Disruptions. On February 7, the Federal Maritime Commission (FMC) will hold an informal public hearing to explore how U.S. containerized shippers are affected by attacks on international shipping in the Red Sea and Gulf of Aden region (see feature article for more detail on bulk shipping).

This hearing follows FMC's decision to grant special permission to several container ship lines to implement general rate increases and/or emergency surcharges sooner than they normally could. As a result of the attacks, most container vessels reroute around the southern tip of Africa. The extra transit time raises vessels' operational costs, absorbs excess vessel capacity, and displaces containers—which some carriers worry could restrict container availability. Under these conditions, freight rates have risen, especially with the approaching seasonal rise in container volumes before the Chinese New Year.

Spot rates from Drewry's World Container Index show a 102-percent rise in average global container freight rates since the week ending December 14. Rates from Shanghai to New York rose 46 percent during the same period, and rates from Shanghai to Los Angeles rose 40 percent. Rates from LA to Shanghai fell 1 percent.

Railroads Respond to Severe Winter Weather. Over the past several days, much of the country has experienced hazardous winter weather, including frigid temperatures, widespread snow, strong winds, and freezing rains. Class I railroads have issued alerts that they are working to restore and maintain service, but warned shippers to anticipate delays.

According to a January 12 statement by BNSF Railway (BNSF), the railroad was responding to extreme winter weather across its Northern Corridor and to a derailment in Wyoming. In Union Pacific Railroad's (UP) January 12 customer announcement, UP said it was clearing debris and restoring track in the South, as well as clearing snow in the Midwest and Pacific Northwest.

In a January 14 customer bulletin, CPKC said portions of its network in the Upper Great Plains (and Canada) faced "extreme winter conditions" and delays. BNSF and CPKC have implemented train length restrictions because of poor weather conditions. On January 16, CSX Transportation said it was monitoring weather conditions, but did not report any issues. As severe winter weather reduces service and rail supply, values in the secondary railcar market (GTR table 5) will rise.

Public Orientation Announced for USACE Mississippi River Study. On January 23, the New Orleans District of the U.S. Army Corps of Engineers (USACE) will hold a virtual public orientation for the Lower Mississippi River Comprehensive Management Study (LMR Comp). The LMR Comp is a 5-year, $25 million dollar study to help USACE effectively manage the Mississippi River from Cape Girardeau, MO, to the Gulf of Mexico. The study region spans seven States: Arkansas, Illinois, Kentucky, Louisiana, Mississippi, Missouri, and Tennessee. The study's recommendations will cover reducing hurricane and storm damage, managing flood risk, controlling floods, restoring navigation conditions and ecosystems, and other purposes determined by the Secretary of the Army.

Export Sales

For the week ending January 4, **unshipped balances** of wheat, corn, and soybeans for marketing year (MY) 2023/24 totaled 35.35 million metric tons (mmt), down 4 percent from last week and up 16 percent from the same time last year.

Net **corn export sales** for MY 2023/24 were 0.488 mmt, up 33 percent from last week. Net **soybean export sales** were 0.280 mmt, up 39 percent from last week. Net weekly **wheat export sales** were 0.128 mmt, down 3 percent from last week.

Rail

U.S. Class I railroads originated 25,996 **grain carloads** during the week ending January 6. This was a 31-percent increase from the previous week, 5 percent more than last year, and 3 percent fewer than the 3-year average.

Average January **shuttle secondary railcar bids/offers** (per car) were $100 above tariff for the week ending January 11. This was $21 more than last week and $425 lower than this week last year. Average non-shuttle secondary railcar bids/offers per car were $625 above tariff. This was $306 more than last week and $25 more than this week last year.

Barge

For the week ending January 13, **barged grain movements** totaled 697,900 tons. This was 79 percent more than the previous week and 28 percent more than the same period last year.

For the week ending January 13, 428 grain barges **moved down river**—179 more than last week. There were 778 grain barges **unloaded** in the New Orleans region, 7 percent fewer than last week.

Ocean

For the week ending January 11, 29 **oceangoing grain vessels** were loaded in the Gulf—7 percent fewer than the same period last year. Within the next 10 days (starting January 12), 55 vessels were expected to be loaded—8 percent more than the same period last year.

As of January 11, the rate for shipping a metric ton (mt) of grain from the U.S. Gulf to Japan was $57.75. This was 6 percent less than the previous week. The rate from the Pacific Northwest to Japan was $30.50 per mt, 4 percent less than the previous week.

Fuel

For the week ending January 15, the U.S. average **diesel price** increased 3.5 cents from the previous week to $3.863 per gallon, 66.1 cents below the same week last year..

Disruptions at Panama Canal and Red Sea Reroute Grain Exports From U.S. Gulf

To supply buyers of U.S. grain around the world, U.S. agricultural trade depends on reliable and efficient ocean transportation. Beginning in mid-2023 and continuing into this year, ocean transportation has faced unusual challenges that have exacted additional costs of time and money. (See, also, USDA's Foreign Agricultural Service's January ***Grain: World Markets and Trade* report.**)

This article outlines the nature of the challenges posed by the drought at the Panama Canal and conflict in the Red Sea. From there, the article explores the ongoing impacts of these dual crises to U.S. bulk grain exports as revealed by available data. For impacts to containerized grain exports, please see **this week's first highlight**.

From Panamanian Drought—Ships Diverted Through Suez Canal

As a major throughfare for U.S. grain exports, the Panama Canal is the shortest voyage from the U.S. Gulf to major importers in East Asia. However, an unprecedented Panamanian drought (that worsened over the course of 2023) led the Panama Canal Authority (PCA) to reduce draft levels and limit the number of daily transits.

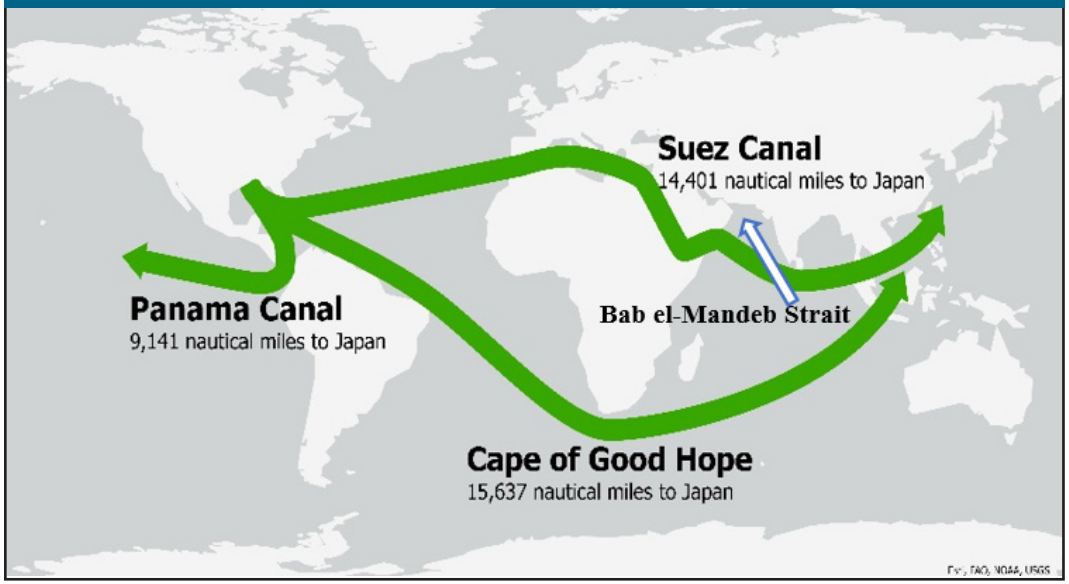
Currently, **the number of vessel transits per day is set at 24**. During a normal year, the maximum sustainable number of transits per day is 38 to 40.

In response to PCA's reduced daily transits, most bulk grain vessels leaving the U.S. Gulf for East Asia were rerouted from the Panama Canal to the Suez Canal—increasing their travel distance by over 5,000 nautical miles and their time, by over 2 weeks, assuming a traveling speed of 12 knots (fig. 1).

From October 15 to 28, 2023, 33 bulk grain vessels leaving the U.S. Gulf for East Asia (87 percent) transited the Suez Canal, and only 5 transited the Panama Canal (13 percent). Over the same period in 2022, the ratio was nearly reversed—with 34 vessels transiting the Panama Canal (83 percent) and only 7 transiting the Suez Canal (17 percent) (***Grain Transportation Report* (GTR), November 23, 2023**).

Certainly, by mid-fall 2023, the drought at the Panama Canal—by forcing ships to reroute to the Suez Canal—had seriously disrupted ocean shipments to Asia. However, in the third week of November, an entirely new set of challenges would arise to compound shippers' existing difficulties ...

Figure 1. U.S. Gulf export routes to Japan



Source: **Sea-distances.org** and USDA-Agricultural Marketing Service.

From Conflict in Red Sea—Ships Diverted Around Africa

On November 19, members of Yemen's Houthi movement seized a Bahamas-flagged (and Israeli-owned) vehicle carrier, *Galaxy Leader*, near the Bab el-Mandeb Strait (fig. 1). Since this attack, the maritime security firm, Ambrey, has **documented about 40 security incidents** in the Red Sea and Gulf of Aden. Several incidents have involved ships carrying U.S. grain exports, including a ballistic missile attack on December 3 launched from Yemen. In that attack, **two of the three targeted vessels** were en route from the U.S. Gulf to Asia carrying U.S. bulk grain exports.

On January 9, the U.S. Navy responded to a "**complex attack**" toward shipping lanes in the Red Sea when dozens of merchant vessels and several U.S.-flagged ships were transiting. One of the vessels in the area was a U.S.-flagged bulk vessel carrying food aid. Also, on January 9, a bulk vessel carrying U.S. sorghum exports to China **reported being fired on** by three small vessels.

Houthi attacks have raised the risk for all ships transiting the area. On December 18, in response to ongoing attacks in the Red Sea, the **U.S. Department of Defense** announced the creation of "Operation Prosperity Guardian"—a multinational security initiative created to protect commercial shipping in the Red Sea. U.S. action in the Red Sea was entirely defensive until January 11—when the U.S. military (and allies) **conducted strikes within Yemen**.

Based on the potential for retaliatory attacks by Houthi forces, the **Department of Transportation's Maritime Administration** now recommends that all U.S.-flagged and U.S.-owned commercial vessels avoid transiting the southern Red Sea and western Gulf of Aden until further notice.

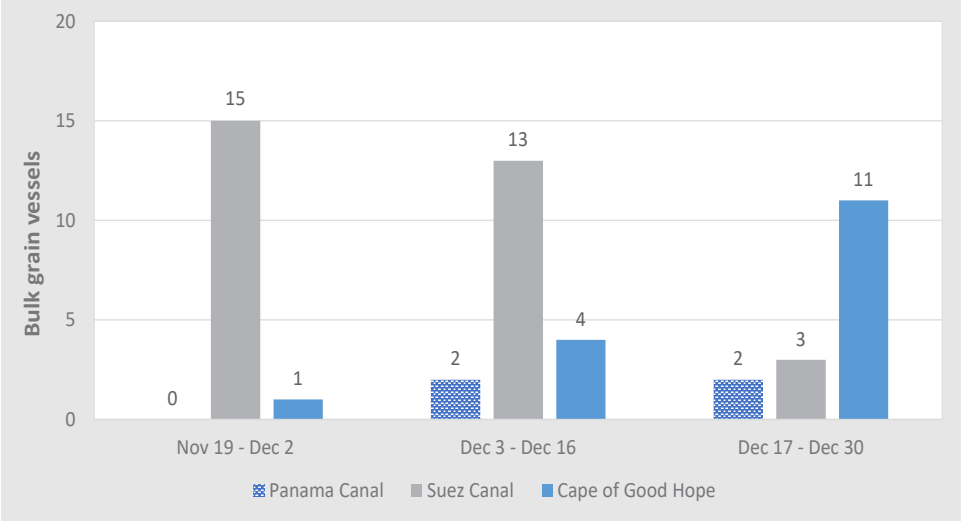
Hostilities in the Red Sea have had a pronounced effect on shipping traffic. According to the International Monetary Fund's "**PortWatch**," as of January 14, the 7-day average of daily vessel transits of the Bab el-Mandeb Strait are 41—down 39 percent from 2023. Over the same period, daily vessel transits at the Cape of Good Hope are 70—up 59 percent from 2023.

U.S. Grain Exports Reflect Upheaval

Reflecting the multiple, protracted challenges facing shipments from the U.S. Gulf, the available data for 2023 show large numbers of vessels rerouted from the Panama Canal through the Suez Canal or (as the Suez Canal became less safe) around the Cape of Good Hope. The data also show declines in grain-export volumes from the U.S. Gulf to East Asia.

Gulf Vessels Reroute … and Reroute Again. Figure 2 shows the routes taken by bulk grain vessels departing the U.S. Gulf to East Asia (China, Japan, Korea, and Taiwan) in the last 6 weeks of 2023—divided into three 2-week periods. Routes for grain ships are determined using FGIS data and automatic identification system data (**GTR, November 23, 2023**).

Figure 2. Bulk grain vessels from U.S. Gulf to East Asia, by route



Source: USDA-Federal Grain Inspection Service and S&P Global, Market Intelligence Network.

In the first period (November 19–December 2), when the Houthi attacks on commercial shipping began, 15 bulk grain vessels departed the U.S. Gulf, all of them initially traveling toward the Suez Canal. However, one vessel turned around in the Mediterranean (mid-December 2023), opting to travel around the Cape of Good Hope instead.

In the second period (December 3-16), when Houthi attacks picked up significantly, 2 vessels destined for Japan used the Panama Canal; 13 vessels traveled toward the Suez Canal; and 4 opted to take the longer route around the Cape of Good Hope.

As the Houthi attacks in the Red Sea continued in the third period (December 17-30), 2 vessels traveled toward the Panama Canal; 3, toward the Suez Canal; and 11, toward the Cape of Good Hope. This period marked the first time the majority of grain vessels departing the U.S. Gulf for East Asia traveled toward the Cape of Good Hope.

Regional U.S. Export Volumes Reflect Impact of Ocean Shipping Disruptions. In December 2023, the USDA's Federal Grain Inspection Service (FGIS) inspected 5.23 million metric tons (mmt) of grain for export to East Asia from all U.S. port regions. This is the lowest December grain inspections to East Asia since December 2019. The majority of this decline is attributable to the Gulf region, which is heavily impacted by the simultaneous disruptions at the Panama Canal and Red Sea.

Total December grain inspections from U.S. Gulf ports were 2.25 mmt—down 37 percent from the prior 5-year average. In contrast, inspections from PNW ports were 2.65 mmt—down only 5 percent from average (fig. 3). In addition, the spread between freight rates from the U.S. Gulf to Japan and the PNW to Japan has been rising (GTR fig. 17). In December 2023, it was $30 per metric ton (mt)—up 19 percent from December 2022.

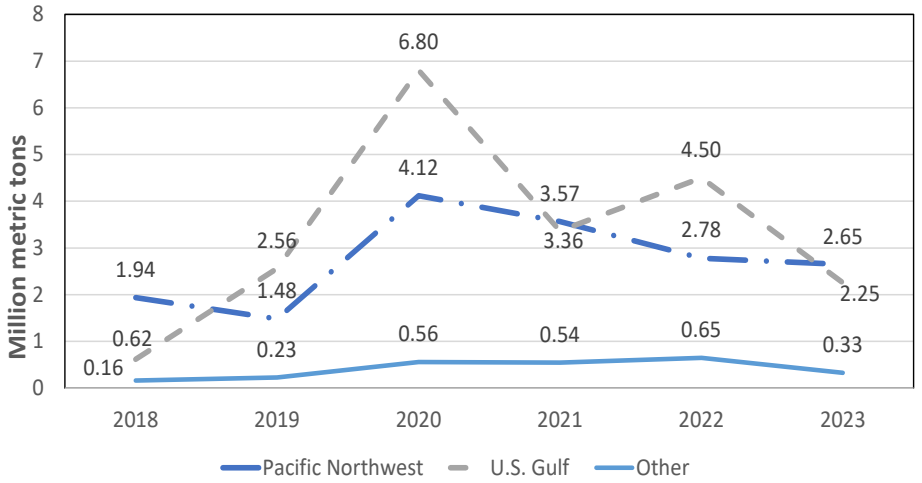
Looking Ahead: Seasonal Lull in Freight Rates May Hide Costs of Disruptions

For dry bulk shipping companies, all possible routes from the U.S. Gulf—whether via the Panama Canal, the Red Sea, or around Africa—carry higher-than-normal costs. At the Panama Canal, when ships can transit at all, they may face delays or additional fees. Vessels traveling through the Suez Canal will face higher insurance costs because of a rise in war risk premiums.

Diverting around the Cape of Good Hope further lengthens voyages, and the increased ton-miles reduce shipping capacity and raise fuel costs. Some analysts have raised concerns that rerouting around the Cape of Good Hope will stress bunker fuel supplies in South Africa—leading to higher fuel prices and possible delays for bunkering.

Despite these added costs, shippers may not face significantly higher freight rates in the coming weeks, because dry bulk rates typically fall in the first quarter of the year (GTR, May 4, 2023). Still, rates are higher than average for this time of year. In the first week of 2024, dry bulk freight rates for shipping grain from the U.S. Gulf to Japan were just over $60 per mt—about 8 percent higher than the same time last year, when most ships en route from the U.S. Gulf to Japan would have transited the Panama Canal. Austin.Hunt@usda.gov

Figure 3. December grain exports to East Asia, by port region



Source: USDA-Federal Grain Inspection Service.

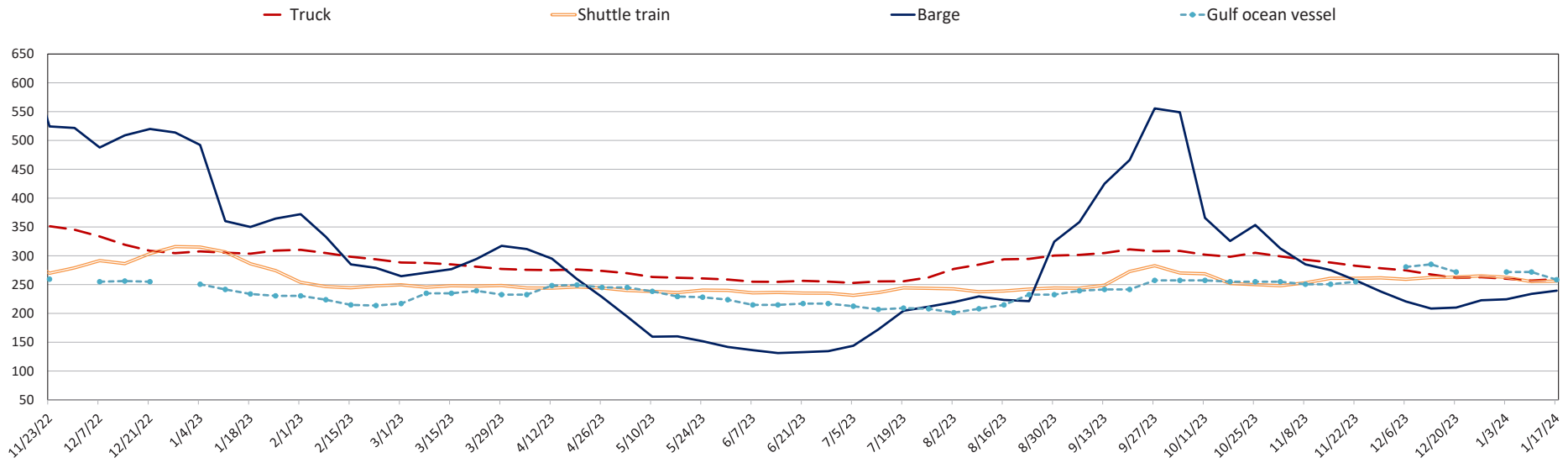
Grains are transported to the domestic and international markets via one or a combination of the following modes: truck, rail, barge and ocean-going vessel. Monitoring the cost of transportation for each mode is vital to the marketing decision making process.

Table 1. Grain transport cost indicators

For the week ending:	Truck	Rail		Barge	Ocean	
		Non-shuttle	Shuttle		Gulf	Pacific
01/17/24	259	353	256	239	258	216
01/10/24	257	336	255	234	272	225
01/18/23	304	358	286	350	234	200

Note: Indicator: Base year 2000 = 100. Weekly updates include truck = diesel ($/gallon); rail = near-month secondary rail market bid and monthly tariff rate with fuel surcharge ($/car); barge = Illinois River barge rate (index = percent of tariff rate); ocean = routes to Japan ($/metric ton); n/a = not available due to holiday.
Source: USDA, Agricultural Marketing Service.

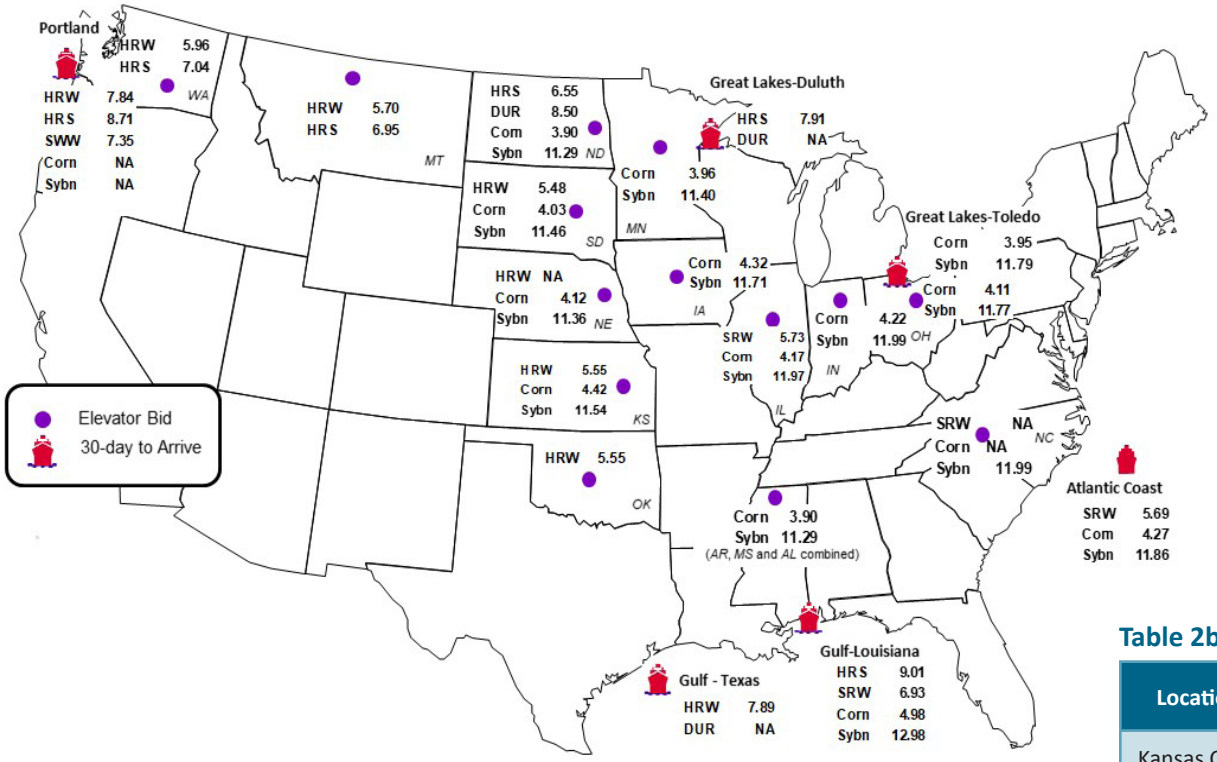
Figure 1. Grain transportation cost indicators as of week ending 1/17/24.



Source: USDA, Agricultural Marketing Service.

Figure 2. Grain bid summary

The grain bid summary illustrates the market relationships for commodities. Positive and negative adjustments in differential between terminal and futures markets, and the relationship to inland market points, are indicators of changes in fundamental market supply and demand. The map may be used to monitor market and time differentials.



Inland bids: 12% HRW, 14% HRS, #1 SRW, #1 DUR, #1 SWW, #2 Y Corn, #1 Y Soybeans
Export bids: Ord HRW, 14% HRS, #2 SRW, #2 DUR, #2 SWW, #2 Y Corn, #1 Soybeans
Note: HRW = Hard red winter wheat, HRS = Hard red spring wheat, SRW = Soft red winter wheat, DUR = Durum, SWW = Soft white winter wheat, Y = Yellow, Ord = Ordinary. Data from tables 2a and 2b derived from map information.
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 2a. Market update: U.S. origins to export position price spreads ($/bushel)

Commodity	Origin–destination	1/12/2024	1/5/2024
Corn	IL–Gulf	-0.81	-0.76
Corn	NE–Gulf	-0.86	-0.80
Soybean	IA–Gulf	-1.27	-1.24
HRW	KS–Gulf	-2.34	-2.24
HRS	ND–Portland	-2.16	-2.05

Note: nq = no quote; n/a = not available; HRW = hard red winter wheat; HRS = hard red spring wheat.
Source: USDA, Agricultural Marketing Service.

Table 2b. Futures

Location	Grain	Month	1/12/2024	Week ago 01/05/2024	Year ago 1/13/2023
Kansas City	Wheat	Dec	6.162	6.146	8.434
Minneapolis	Wheat	Dec	6.994	7.120	9.122
Chicago	Wheat	Dec	5.962	6.004	7.436
Chicago	Corn	Dec	4.474	4.572	6.756
Chicago	Soybean	Jan	12.314	12.386	15.284

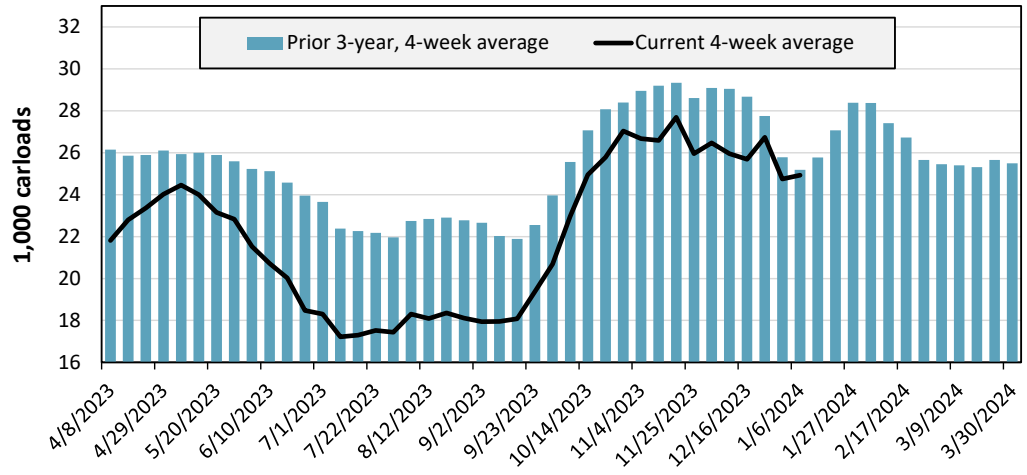
Sources: U.S. Inland: GeoGrain, USDA Weekly Bids, U.S. Export: Corn & Soybean - Export Grain Bids, AMS, USDA Wheat Bids - Weekly Wheat Report, U.S. Wheat Associates, Washington, DC.

Table 3. Class I rail carrier grain car bulletin (grain carloads originated)

For the week ending: 1/06/2024	East		West		Central U.S.		U.S. total
	CSXT	NS	BNSF	UP	CPKC	CN	
This week	2,093	2,872	11,404	5,298	3,199	1,130	25,996
This week last year	2,325	2,689	10,702	4,913	2,406	1,840	24,875
2024 YTD	2,093	2,872	11,404	5,298	3,199	1,130	25,996
2023 YTD	2,325	2,689	10,702	4,913	2,406	1,840	24,875
2024 YTD as % of 2023 YTD	90	107	107	108	133	61	105
Last 4 weeks as % of 2023	95	92	119	114	113	54	107
Last 4 weeks as % of 3-yr. avg.	99	100	102	100	108	57	99
Total 2023	92,754	130,762	499,462	278,079	131,352	66,535	1,198,944

Note: The last 4-week percentages compare the last 4 weeks of this year to the closest 4 weeks of last year, and to the average across the prior 3 years. NS = Norfolk Southern; UP = Union Pacific; CN = Canadian National; CPKC = Canadian Pacific Kansas City; YTD = year-to-date; avg. = average; yr. = year. CPKC and CN report carloads for their U.S.-operations only, so the U.S. total reflects originated carloads for all six Class I railroads.
Source: Surface Transportation Board.

Figure 3. Total weekly U.S. Class I railroad grain carloads



For the 4 weeks ending January 6, grain carloads were up 1 percent from the previous week, up 7 percent from last year, and down 1 percent from the 3-year average.

Source: Surface Transportation Board.

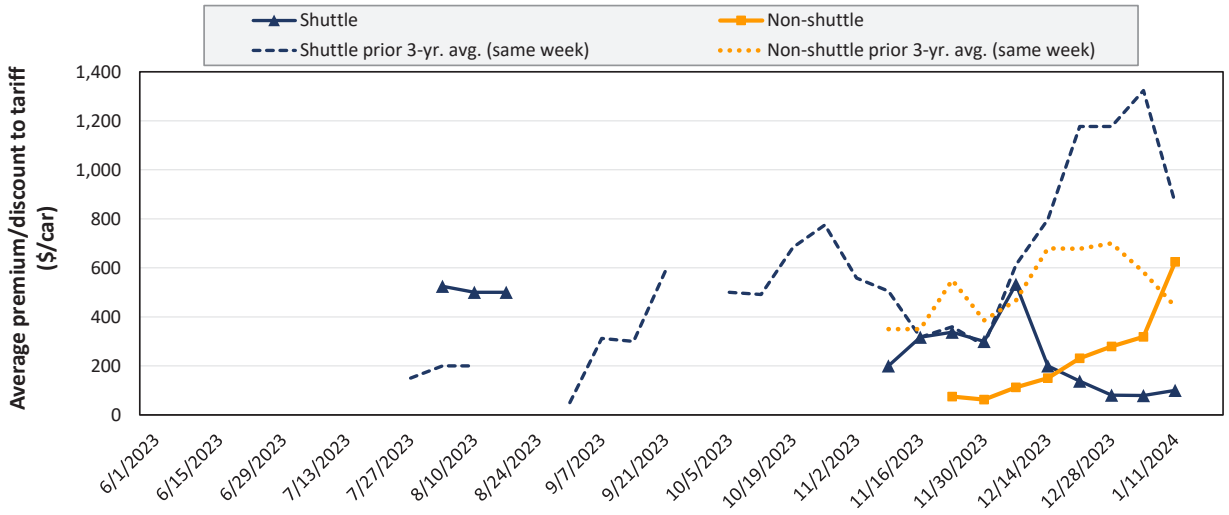
Table 4. Railcar auction offerings (dollars per car)

For the week ending: 1/11/2024		Delivery period							
		Jan-24	Jan-23	Feb-24	Feb-23	Mar-24	Mar-23	Apr-24	Apr-23
BNSF	COT grain units	no offer	no offer	no offer	no offer	no offer	no offer	19	34
	COT grain single-car	no offer	no offer	no offer	no offer	no offer	no offer	72	290
UP	GCAS/vouchers	no bid	n/a	no bid	n/a	no bid	n/a	no bid	n/a

Note: Auction offerings are for single-car and unit train shipments only. Bids and offers represent a premium/discount to tariff rates. n/a = not available. BNSF = BNSF Railway; COT = Certificate of Transportation; UP = Union Pacific Railroad; and GCAS = Grain Car Allocation System. Minimum bids for UP GCAS/vouchers are $10.
Source: USDA, Agricultural Marketing Service.

Primary auction market rates reflect offers and bids made between railroads and shippers for guaranteed car service. The secondary rail market information reflects trade values for service agreements traded between shippers that were originally purchased from the railroad carrier. The auction and secondary rail values are indicators of rail service quality and demand/supply. Bids and offers listed in the primary and secondary auctions are market indicators only and are not guaranteed prices.

Figure 4: Secondary market bids/offers for railcars to be delivered in January 2024



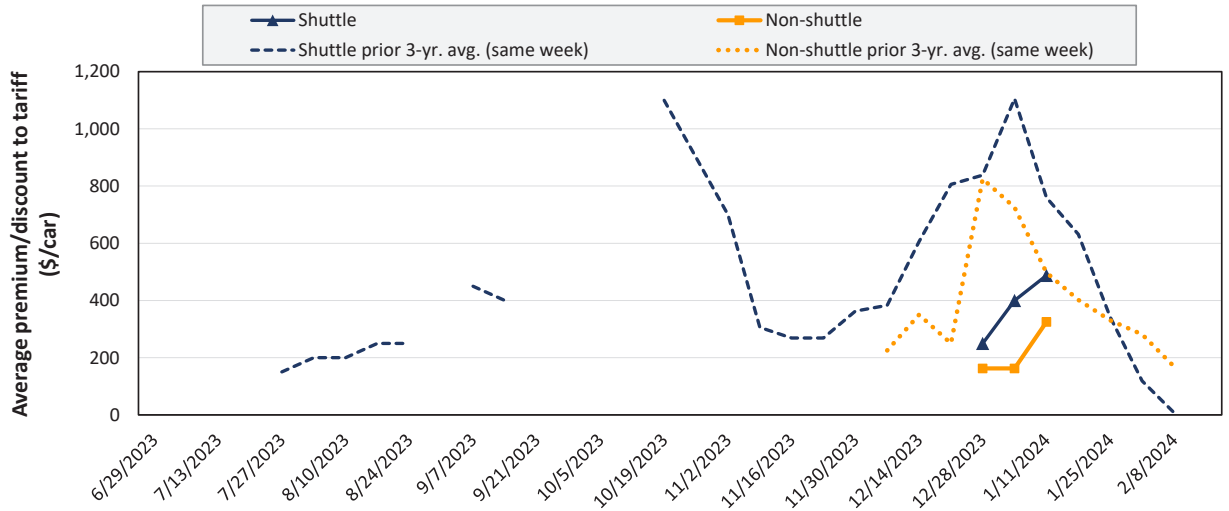
Average non-shuttle bids/offers rose $306 this week, and are at the peak.

Average shuttle bids/offers rose $21 this week and are $433 below the peak.

1/11/2024	BNSF	UP
Non-Shuttle	$625	n/a
Shuttle	$300	-$100

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 5: Secondary market bids/offers for railcars to be delivered in February 2024



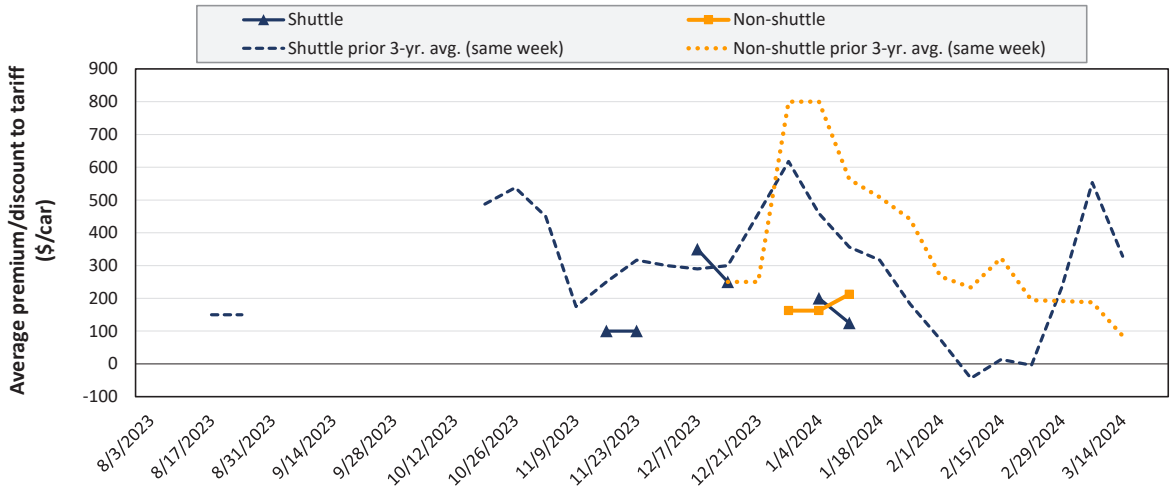
Average non-shuttle bids/offers rose $163 this week, and are at the peak.

Average shuttle bids/offers rose $88 this week and are at the peak.

1/11/2024	BNSF	UP
Non-Shuttle	$550	$100
Shuttle	$488	n/a

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Figure 6: Secondary market bids/offers for railcars to be delivered in March 2024



Average non-shuttle bids/offers rose $50 this week, and are at the peak.

Average shuttle bids/offers fell $75 this week and are $225 below the peak.

1/11/2024	BNSF	UP
Non-Shuttle	$350	$75
Shuttle	$125	n/a

Note: Non-shuttle bids include unit-train and single-car bids. n/a = not available; avg. = average; yr. = year; BNSF = BNSF Railway; UP = Union Pacific Railroad.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

Table 5. Weekly secondary railcar market (dollars per car)

For the week ending: 1/11/2024		Delivery period					
		Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24
Non-shuttle	BNSF	625	550	350	n/a	n/a	n/a
	Change from last week	25	250	50	n/a	n/a	n/a
	Change from same week 2023	25	-50	n/a	n/a	n/a	n/a
	UP	n/a	100	75	75	n/a	n/a
	Change from last week	n/a	75	50	n/a	n/a	n/a
	Change from same week 2023	n/a	-500	-525	n/a	n/a	n/a
Shuttle	BNSF	300	488	125	n/a	n/a	n/a
	Change from last week	-92	88	-75	n/a	n/a	n/a
	Change from same week 2023	-400	13	-38	n/a	n/a	n/a
	UP	-100	n/a	n/a	n/a	n/a	n/a
	Change from last week	133	n/a	n/a	n/a	n/a	n/a
	Change from same week 2023	-450	n/a	n/a	n/a	n/a	n/a
	CPKC	100	125	n/a	n/a	n/a	n/a
	Change from last week	150	n/a	n/a	n/a	n/a	n/a
	Change from same week 2023	n/a	-275	n/a	n/a	n/a	n/a

Note: Bids and offers represent a premium/discount to tariff rates; n/a = not available; BNSF = BNSF Railway; UP = Union Pacific Railroad; CPKC = Canadian Pacific Kansas City.
Source: USDA, Agricultural Marketing Service analysis of data from Tradewest Brokerage Company and the Malsam Company.

The tariff rail rate is the base price of freight rail service. Together with fuel surcharges and any auction and secondary rail values, the tariff rail rate constitutes the full cost of shipping by rail. Typically, auction and secondary rail values are a small fraction of the full cost of shipping by rail relative to the tariff rate. However, during times of high rail demand or short supply, high auction and secondary rail values can exceed the cost of the tariff rate plus fuel surcharge.

Table 6. Tariff rail rates for unit train shipments

January 2024	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Wichita, KS	St. Louis, MO	$4,095	$223	$42.88	$1.17	3
	Grand Forks, ND	Duluth-Superior, MN	$3,508	$77	$35.61	$0.97	-11
	Wichita, KS	Los Angeles, CA	$6,840	$398	$71.87	$1.96	-12
	Wichita, KS	New Orleans, LA	$4,825	$392	$51.80	$1.41	1
	Sioux Falls, SD	Galveston-Houston, TX	$6,611	$327	$68.89	$1.88	-12
	Colby, KS	Galveston-Houston, TX	$5,075	$429	$54.66	$1.49	1
	Amarillo, TX	Los Angeles, CA	$5,121	$597	$56.78	$1.55	-5
Corn	Champaign-Urbana, IL	New Orleans, LA	$4,000	$443	$44.12	$1.12	-4
	Toledo, OH	Raleigh, NC	$8,877	$0	$88.15	$2.24	4
	Des Moines, IA	Davenport, IA	$2,830	$94	$29.03	$0.74	5
	Indianapolis, IN	Atlanta, GA	$6,866	$0	$68.18	$1.73	4
	Indianapolis, IN	Knoxville, TN	$5,790	$0	$57.50	$1.46	4
	Des Moines, IA	Little Rock, AR	$4,425	$275	$46.68	$1.19	1
	Des Moines, IA	Los Angeles, CA	$6,305	$802	$70.58	$1.79	-3
Soybeans	Minneapolis, MN	New Orleans, LA	$3,156	$655	$37.85	$1.03	-21
	Toledo, OH	Huntsville, AL	$7,269	$0	$72.18	$1.96	3
	Indianapolis, IN	Raleigh, NC	$8,169	$0	$81.12	$2.21	4
	Indianapolis, IN	Huntsville, AL	$5,921	$0	$58.80	$1.60	4
	Champaign-Urbana, IL	New Orleans, LA	$5,040	$443	$54.45	$1.48	-0

Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge

Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 7. Tariff rail rates for shuttle train shipments

January 2024	Origin region	Destination region	Tariff rate/car	Fuel surcharge per car	Tariff plus surcharge per metric ton	Tariff plus surcharge per bushel	Percent Change Y/Y
Wheat	Great Falls, MT	Portland, OR	$4,043	$229	$42.42	$1.15	-12
	Wichita, KS	Galveston-Houston, TX	$4,111	$178	$42.59	$1.16	-8
	Chicago, IL	Albany, NY	$7,413	$0	$73.61	$2.00	5
	Grand Forks, ND	Portland, OR	$5,701	$395	$60.54	$1.65	-11
	Grand Forks, ND	Galveston-Houston, TX	$5,146	$405	$55.13	$1.50	-11
	Colby, KS	Portland, OR	$5,923	$704	$65.80	$1.79	-5
Corn	Minneapolis, MN	Portland, OR	$5,660	$481	$60.99	$1.55	-7
	Sioux Falls, SD	Tacoma, WA	$5,620	$441	$60.19	$1.53	-7
	Champaign-Urbana, IL	New Orleans, LA	$4,345	$443	$47.54	$1.21	-1
	Lincoln, NE	Galveston-Houston, TX	$4,560	$257	$47.83	$1.22	-1
	Des Moines, IA	Amarillo, TX	$4,845	$346	$51.55	$1.31	0
	Minneapolis, MN	Tacoma, WA	$5,660	$477	$60.95	$1.55	-7
	Council Bluffs, IA	Stockton, CA	$5,780	$494	$62.30	$1.58	-4
Soybeans	Sioux Falls, SD	Tacoma, WA	$6,335	$441	$67.29	$1.83	-6
	Minneapolis, MN	Portland, OR	$6,385	$481	$68.19	$1.86	-7
	Fargo, ND	Tacoma, WA	$6,235	$392	$65.81	$1.79	-6
	Council Bluffs, IA	New Orleans, LA	$5,270	$510	$57.40	$1.56	-1
	Toledo, OH	Huntsville, AL	$5,509	$0	$54.71	$1.49	4
	Grand Island, NE	Portland, OR	$5,905	$720	$65.79	$1.79	-2

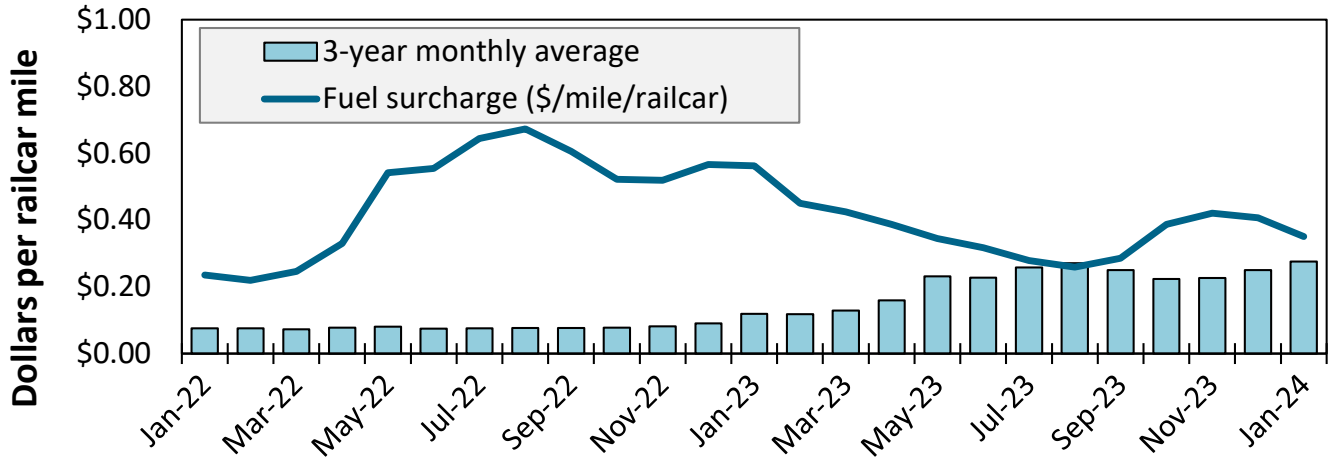
Note: A unit train refers to shipments of at least 25 cars. Shuttle train rates are generally available for qualified shipments of 75-120 cars that meet railroad efficiency requirements. The table assumes 111 short tons (100.7 metric tons) per car, 56 pounds per bushel of corn, and 60 pounds per bushel of wheat and soybeans. Percentage change year to year (Y/Y) is calculated using the tariff rate plus fuel surcharge.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, and Union Pacific Railroad.

Table 8. Tariff rail rates for U.S. bulk grain shipments to Mexico

December 2021	Origin state	Destination region	Tariff rate per car	Fuel surcharge per car	Tariff rate plus fuel surcharge per:		Percent change Y/Y
					metric ton	bushel	
Wheat	MT	Chihuahua, CI	$7,699	$0	$78.67	$2.14	4
	OK	Cuautitlan, EM	$6,900	$230	$72.85	$1.98	6
	KS	Guadalajara, JA	$7,619	$719	$85.19	$2.32	7
	TX	Salinas Victoria, NL	$4,420	$138	$46.57	$1.27	4
Corn	IA	Guadalajara, JA	$9,102	$663	$99.77	$2.53	6
	SD	Celaya, GJ	$8,300	$0	$84.81	$2.15	2
	NE	Queretaro, QA	$8,322	$462	$89.75	$2.28	5
	SD	Salinas Victoria, NL	$6,905	$0	$70.55	$1.79	0
	MO	Tlalnepantla, EM	$7,687	$450	$83.14	$2.11	5
	SD	Torreon, CU	$7,825	$0	$79.95	$2.03	2
Soybeans	MO	Bojay (Tula), HG	$8,647	$614	$94.63	$2.57	5
	NE	Guadalajara, JA	$9,207	$646	$100.67	$2.74	5
	IA	El Castillo, JA	$9,510	$0	$97.17	$2.64	1
	KS	Torreon, CU	$8,109	$466	$87.61	$2.38	5
Sorghum	NE	Celaya, GJ	$7,932	$597	$87.15	$2.21	6
	KS	Queretaro, QA	$8,108	$287	$85.77	$2.18	3
	NE	Salinas Victoria, NL	$6,713	$231	$70.94	$1.80	3
	NE	Torreon, CU	$7,225	$438	$78.29	$1.99	6

Note: Rates are based on published tariff rates for high-capacity shuttle trains. Shuttle trains are available for qualified shipments of 75-110 cars that meet railroad efficiency requirements. The table assumes 97.87 metric tons per car, 56 pounds per bushel for corn and sorghum, and 60 pounds per bushel for wheat and soybeans. Percentage change year over year (Y/Y) is calculated using the tariff rate plus fuel surcharge. **As of January 1, both BNSF and Union Pacific changed their billing and reporting of rates to Mexico. As we incorporate the change, table 8 updates will be delayed.**
Source: BNSF Railway, Union Pacific Railroad, Kansas City Southern.

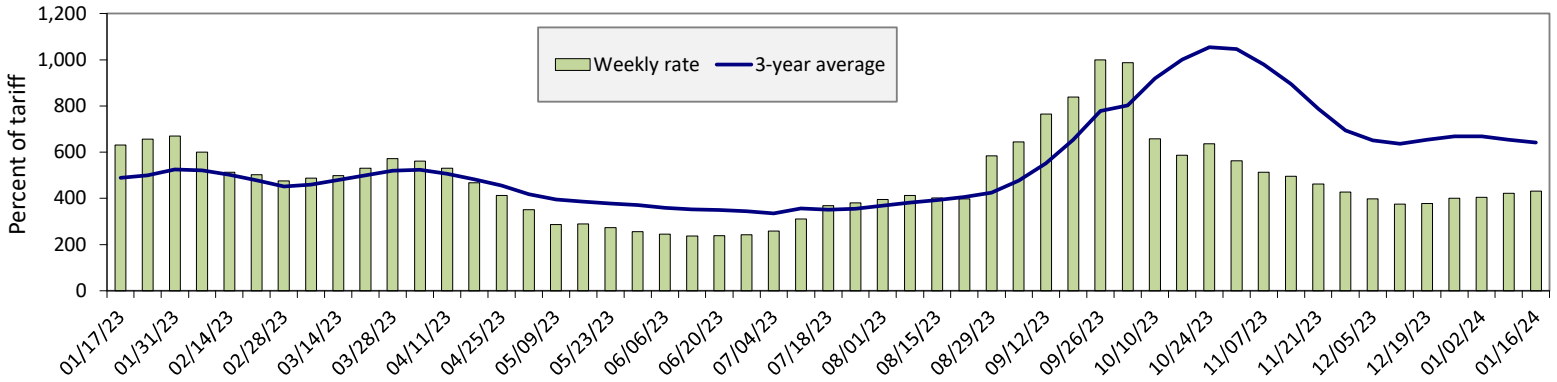
Figure 7. Railroad fuel surcharges, North American weighted average



January 2024: $0.35/mile, down 6 cents from last month's surcharge of $0.41/mile; down 21 cents from the January 2023 surcharge of $0.56/mile; and up 7 cents from the January prior 3-year average of $0.28/mile.

Note: Weighted by each Class I railroad's proportion of grain traffic for the prior year.
Source: BNSF Railway, Canadian National Railway, CSX Transportation, Canadian Pacific Railway, Union Pacific Railroad, Kansas City Southern Railway, Norfolk Southern Corporation.

Figure 8. Illinois River barge freight rate



For the week ending January 16: 2 percent higher than the previous week; and 32 percent lower than last year; and 33 percent lower than the 3-year average.

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year average.
Source: USDA, Agricultural Marketing Service.

Table 9. Weekly barge freight rates: southbound only

Measure	Date	Twin Cities	Mid-Mississippi	Lower Illinois River	St. Louis	Cincinnati	Lower Ohio	Cairo-Memphis
Rate	1/16/2024	-	-	431	328	352	352	274
	1/9/2024	-	-	421	326	349	349	270
$/ton	1/16/2024	-	-	20.00	13.09	16.51	14.22	8.60
	1/9/2024	-	-	19.53	13.01	16.37	14.10	8.48
Measure	**Time Period**	**Twin Cities**	**Mid-Mississippi**	**Lower Illinois River**	**St. Louis**	**Cincinnati**	**Lower Ohio**	**Cairo-Memphis**
Current week % change from the same week	Last year	-	-	-32	-32	-33	-33	-26
	3-year avg.	-	-	-33	-38	-37	-37	-36
Rate	February	-	-	420	315	329	329	271
	April	407	376	366	294	312	312	256

Note: Rate = percent of 1976 tariff benchmark index (1976 = 100 percent); 3-year avg. = 4-week moving average of the 3-year avg.; ton = 2,000 pounds; "-" = data not available.
Source: USDA, Agricultural Marketing Service.

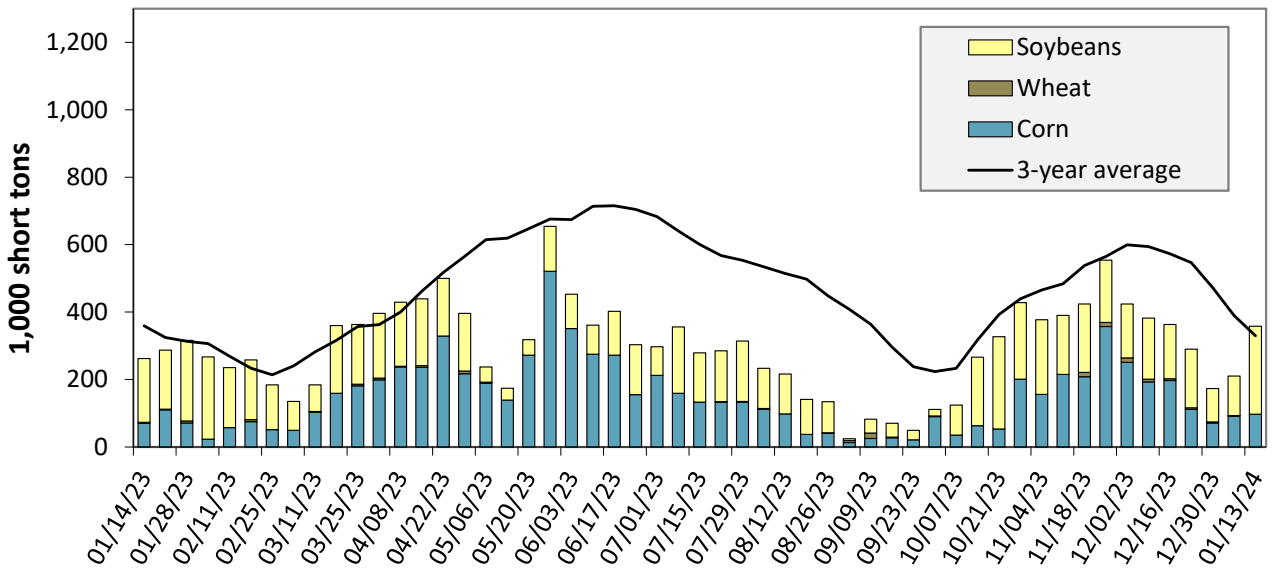
Figure 9. Benchmark tariff rates

Calculating barge rate per ton:
(Rate* 1976 tariff benchmark rate per ton)/100

Select applicable index from market quotes are included in tables on this page. The 1976 benchmark rates per ton are provided in map.

Source: USDA, Agricultural Marketing Service.

Figure 10. Barge movements on the Mississippi River (Locks 27-Granite City, IL)



For the week ending January 13: 37 percent higher than last year and 9 percent higher than the 3-year average.

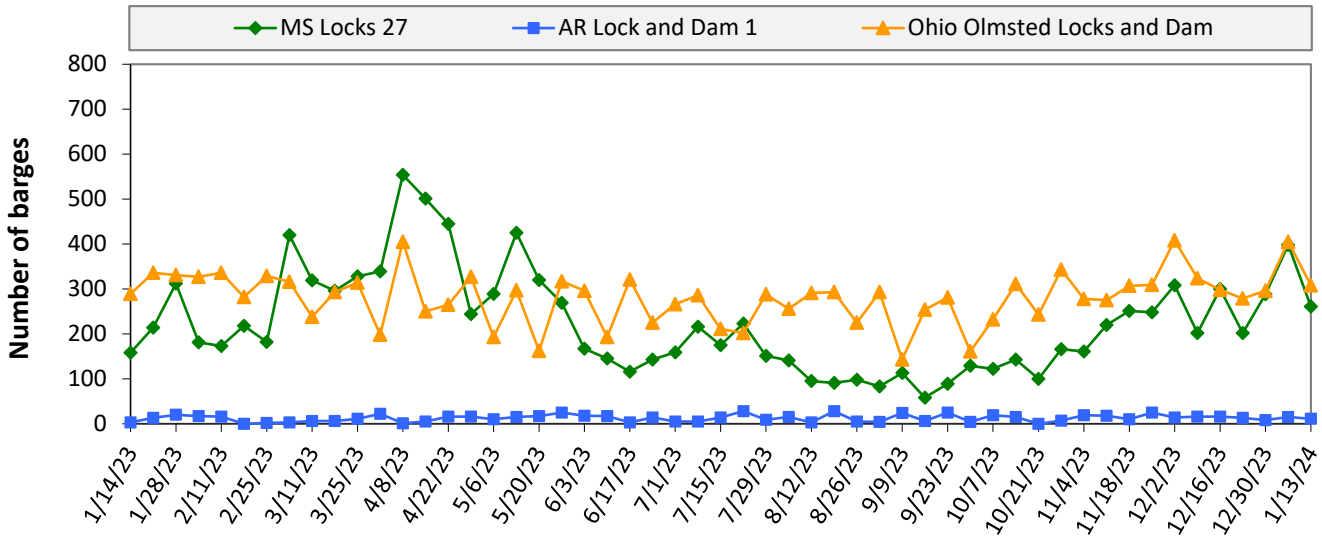
Note: The 3-year average is a 4-week moving average. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

Table 10. Barged grain movements (1,000 tons)

For the week ending 01/13/2024	Corn	Wheat	Soybeans	Other	Total
Mississippi River (Rock Island, IL (L15))	0	0	0	0	0
Mississippi River (Winfield, MO (L25))	3	0	59	0	62
Mississippi River (Alton, IL (L26))	112	0	286	0	397
Mississippi River (Granite City, IL (L27))	97	0	261	0	358
Illinois River (La Grange)	88	0	190	0	278
Ohio River (Olmsted)	132	4	189	0	324
Arkansas River (L1)	0	4	11	0	15
Weekly total - 2024	229	8	461	0	698
Weekly total - 2023	169	14	357	7	547
2024 YTD	407	34	637	10	1,088
2023 YTD	265	16	602	19	901
2024 as % of 2023 YTD	154	215	106	52	121
Last 4 weeks as % of 2023	120	137	95	134	105
Total 2023	12,857	1,346	11,824	267	26,294

Note: “Other” refers to oats, barely, sorghum, and rye. Total may not add up due to rounding. YTD = year to date. Weekly total, YTD, and calendar year total include Mississippi River lock 27, Ohio River Olmsted lock, and Arkansas Lock 1. “L” (as in "L15") refers to a lock, locks, or lock and dam facility. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

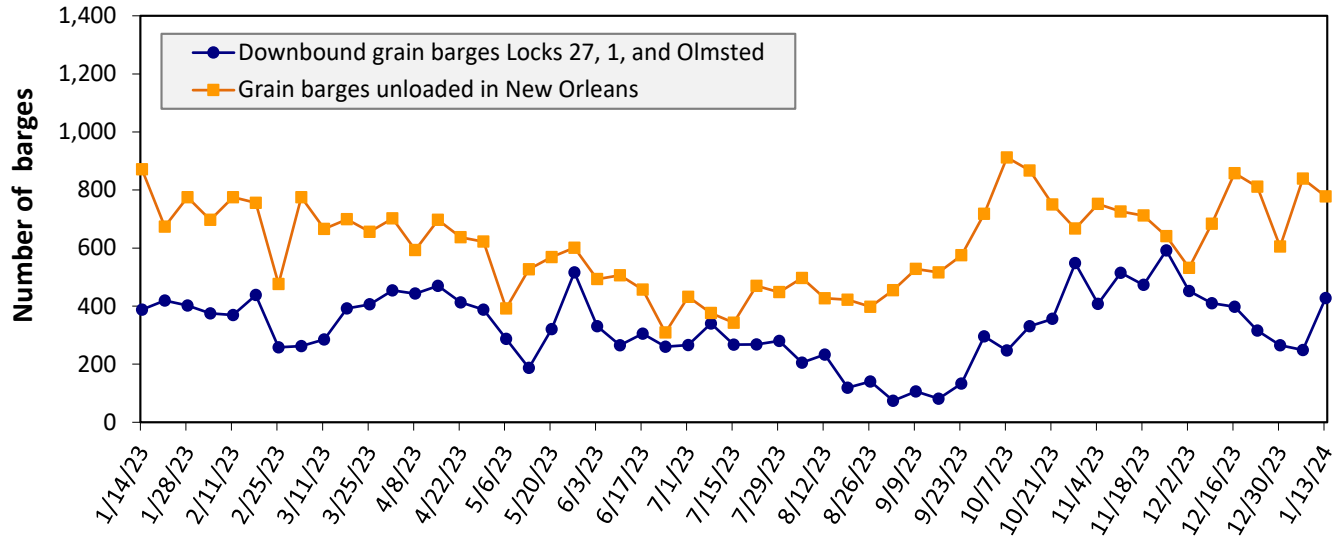
Figure 11. Upbound empty barges transiting Mississippi River Locks 27, Arkansas River Lock and Dam 1, and Ohio River Olmsted Locks and Dam



For the week ending January 13: 580 barges transited the locks, 238 barges fewer than the previous week, and 6 percent higher than the 3-year average.

Note: The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers.

Figure 12. Grain barges for export in New Orleans region



For the week ending January 13: 428 barges moved down river, 179 more than the previous week; 778 grain barges unloaded in the New Orleans Region, 7 percent fewer than the previous week.

Note: Olmsted = Olmsted Locks and Dam. The U.S. Army Corps of Engineers has recently migrated its lock and vessel database and has noted the latest data may be revised in coming weeks.
Source: U.S. Army Corps of Engineers and USDA, Agricultural Marketing Service.

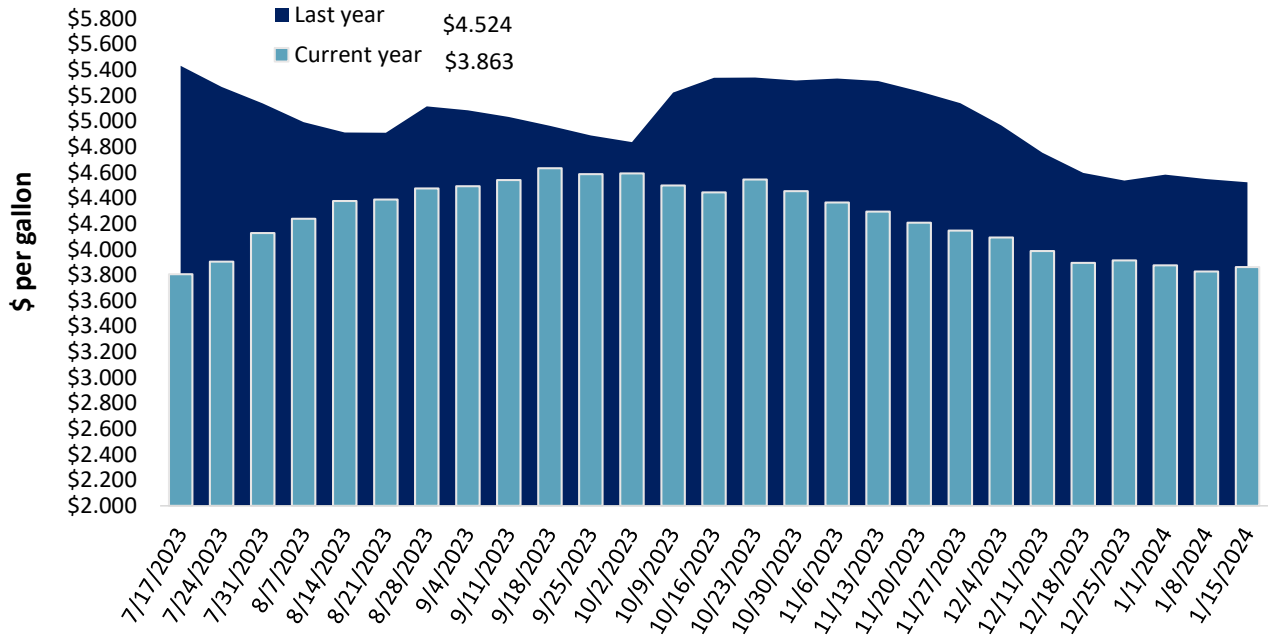
The weekly diesel price provides a proxy for trends in U.S. truck rates as diesel fuel is a significant expense for truck grain movements.

Table 11. Retail on-highway diesel prices, week ending 1/15/2024 (U.S. $/gallon)

Region	Location	Price	Change from	
			Week ago	Year ago
I	East Coast	3.992	0.033	-0.760
	New England	4.296	-0.026	-0.785
	Central Atlantic	4.249	0.000	-0.790
	Lower Atlantic	3.865	0.051	-0.749
II	Midwest	3.729	0.037	-0.645
III	Gulf Coast	3.592	0.061	-0.632
IV	Rocky Mountain	3.755	-0.042	-0.974
V	West Coast	4.576	0.006	-0.458
	West Coast less California	4.083	0.020	-0.605
	California	5.142	-0.010	-0.288
Total	United States	3.863	0.035	-0.661

Note: Diesel fuel prices include all taxes. Prices represent an average of all types of diesel fuel. On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Figure 13. Weekly diesel fuel prices, U.S. average



For the week ending January 15, the U.S. average diesel fuel price increased 3.5 cents from the previous week to $3.863 per gallon, 66.1 cents below the same week last year.

Note: On June 13, 2022, the Energy Information Administration implemented a new methodology to estimate weekly on-highway diesel fuel prices.
Source: U.S. Department of Energy, Energy Information Administration.

Table 12. U.S. export balances and cumulative exports (1,000 metric tons)

Grain Exports		Wheat						Corn	Soybeans	Total
		Hard red winter (HRW)	Soft red winter (SRW)	Hard red spring (HRS)	Soft white wheat (SWW)	Durum	All wheat			
Current unshipped (outstanding) export sales	For the week ending 1/04/2024	839	2,380	1,375	786	70	5,450	16,849	13,049	35,348
	This week year ago	954	627	1,296	1,208	121	4,205	11,612	14,741	30,559
	Last 4 wks. as % of same period 2022/23	98	385	115	80	66	140	150	95	122
Current shipped (cumulative) exports sales	2023/24 YTD	1,845	1,945	3,601	2,261	291	9,943	13,427	23,777	47,147
	2022/23 YTD	3,195	1,764	3,227	2,502	168	10,856	10,384	29,594	50,833
	YTD 2023/24 as % of 2022/23	58	110	112	90	173	92	129	80	93
	Total 2022/23	4,872	2,695	5,382	4,414	395	17,759	39,469	52,208	109,435
	Total 2021/22	7,172	2,786	5,254	3,261	196	18,669	59,764	57,189	135,622

Note: The marketing year for wheat is Jun. 1 to May 31 and, for corn and soybeans, Sep. 1 to Aug. 31. YTD = year-to-date; wks. = weeks.
Source: USDA, Foreign Agricultural Service.

Table 13. Top 5 importers of U.S. corn

For the week ending 1/04/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	14,087	10,887	29	15,227
China	1,759	3,863	-54	12,616
Japan	4,367	1,728	153	10,273
Columbia	2,665	397	571	4,398
Korea	489	23	2016	2,563
Top 5 importers	**23,366**	**16,898**	**38**	**45,077**
Total U.S. corn export sales	**30,276**	**21,996**	**38**	**56,665**
% of YTD current month's export projection	57%	52%		
Change from prior week	488	256		
Top 5 importers' share of U.S. corn export sales	**77%**	**77%**		**80%**
USDA forecast January 2024	**53,343**	**42,192**	**26**	
Corn use for ethanol USDA forecast, January 2024	**136,525**	**131,471**	**4**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated exports (as defined in FAS marketing year ranking reports).
mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

Table 14. Top 5 importers of U.S. soybeans

For the week ending 1/04/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
China	19,692	26,725	-26	32,321
Mexico	3,211	3,375	-5	4,912
Egypt	302	752	-60	2,670
Japan	1,371	1,484	-8	2,259
Indonesia	785	660	19	1,973
Top 5 importers	**25,361**	**32,995**	**-23**	**44,133**
Total U.S. soybean export sales	**36,826**	**44,335**	**-17**	**56,656**
% of YTD current month's export projection	77%	82%		
Change from prior week	**280**	**718**		
Top 5 importers' share of U.S. soybean export sales	**69%**	**74%**		**78%**
USDA forecast, January 2024	**47,763**	**54,213**	**-12**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

Table 15. Top 10 importers of all U.S. wheat

For the week ending 1/04/2024	Total commitments (1,000 mt)		% change current MY from last MY	Exports 3-year average 2020-22 (1,000 mt)
	YTD MY 2023/24	YTD MY 2022/23		
Mexico	2,438	2,521	-3	3,397
Philippines	2,008	1,695	18	2,615
Japan	1,435	1,720	-17	2,281
China	2,398	747	221	1,740
Korea	1,005	1,005	0	1,426
Nigeria	202	663	-70	1,276
Taiwan	826	603	37	944
Thailand	365	610	-40	643
Columbia	218	412	-47	537
Indonesia	379	299	27	469
Top 10 importers	**11,273**	**10,275**	**10**	**15,327**
Total U.S. wheat export sales	**15,393**	**15,061**	**2**	**20,411**
% of YTD current month's export projection	78%	73%		
Change from prior week	128	91		
Top 10 importers' share of U.S. wheat export sales	**73%**	**68%**		**75%**
USDA forecast, January 2024	**19,731**	**20,657**	**-4**	

Note: The top 5 importers are based on USDA, Foreign Agricultural Service (FAS) marketing year ranking reports for marketing year (MY) 2022/23 (Sep. 1 – Aug. 31). "Total commitments" = cumulative exports (shipped) + outstanding sales (unshipped), from FAS weekly export sales report, or export sales query. Total commitments' change (net sales) from prior week could include revisions from previous week's outstanding sales or accumulated sales. In rightmost column, "Exports" = carryover plus accumulated export (as defined in FAS marketing year ranking reports). mt = metric ton; yr. = year; avg. = average; YTD = year to date.
Source: USDA, Foreign Agricultural Service.

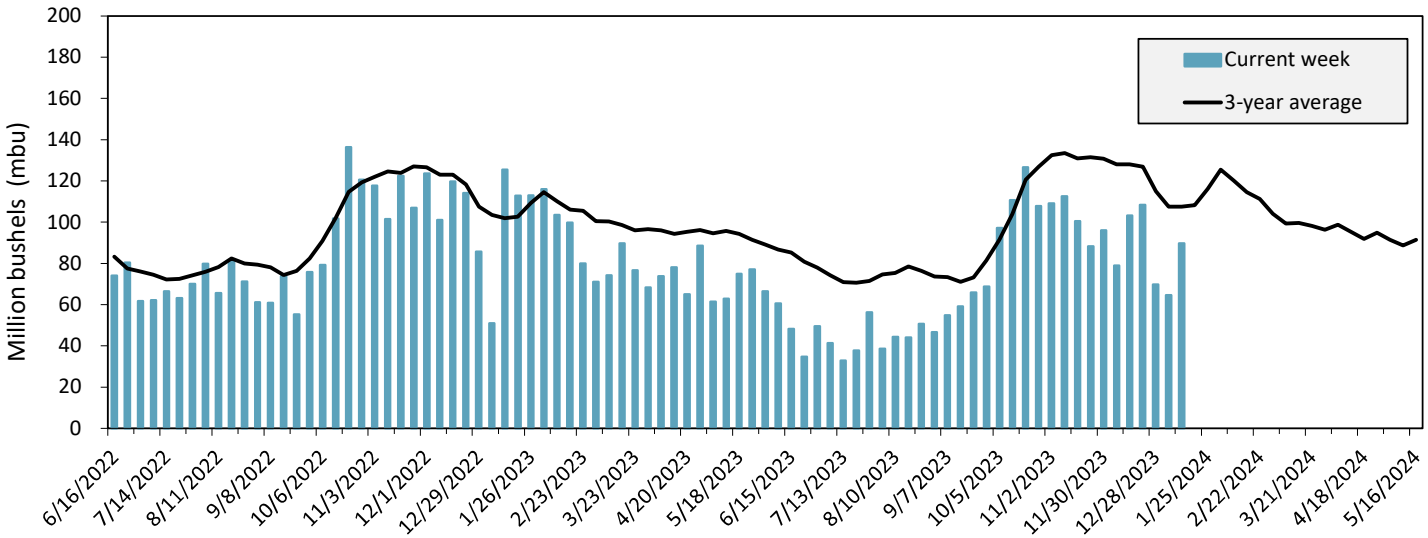
Table 16. Grain inspections for export by U.S. port region (1,000 metric tons)

Port regions	Commodity	For the week ending 01/11/2024	Previous week*	Current week as % of previous	2024 YTD*	2023 YTD*	2024 YTD as % of 2023 YTD	Last 4-weeks as % of:		2023 total*
								Last year	Prior 3-yr. avg.	
Pacific Northwest	Wheat	165	252	65	417	335	124	201	148	10,155
	Corn	334	115	290	449	267	168	162	117	5,187
	Soybeans	212	208	102	420	567	74	91	63	10,649
	Total	**711**	**575**	**124**	**1,286**	**1,169**	**110**	**135**	**96**	**25,991**
Mississippi Gulf	Wheat	21	24	86	45	50	90	134	84	3,465
	Corn	314	299	105	613	394	156	117	73	22,787
	Soybeans	859	461	187	1,320	2,010	66	62	63	28,233
	Total	**1,194**	**784**	**152**	**1,978**	**2,454**	**81**	**75**	**67**	**54,485**
Texas Gulf	Wheat	0	0	n/a	0	36	1	42	27	1,649
	Corn	10	5	205	15	0	n/a	n/a	196	388
	Soybeans	0	0	n/a	0	52	0	0	0	281
	Total	**10**	**5**	**193**	**16**	**88**	**18**	**30**	**20**	**2,319**
Interior	Wheat	49	32	151	81	60	133	85	100	2,358
	Corn	197	145	136	342	367	93	98	111	10,191
	Soybeans	146	168	87	314	360	87	94	101	6,788
	Total	**392**	**345**	**113**	**737**	**787**	**94**	**95**	**105**	**19,337**
Great Lakes	Wheat	12	0	n/a	12	3	415	133	300	637
	Corn	0	0	n/a	0	0	n/a	n/a	0	56
	Soybeans	0	0	n/a	0	0	n/a	0	0	200
	Total	**12**	**0**	**n/a**	**12**	**3**	**364**	**131**	**155**	**892**
Atlantic	Wheat	0	0	n/a	0	0	n/a	n/a	0	106
	Corn	5	5	101	9	12	79	218	393	159
	Soybeans	58	7	852	64	215	30	27	35	2,106
	Total	**62**	**11**	**549**	**73**	**226**	**32**	**34**	**44**	**2,371**
U.S. total from ports*	Wheat	246	309	80	555	485	114	147	120	18,369
	Corn	860	568	151	1,429	1,039	137	123	91	38,769
	Soybeans	1,274	844	151	2,118	3,204	66	66	63	48,256
	Total	**2,381**	**1,721**	**138**	**4,102**	**4,728**	**87**	**88**	**77**	**105,394**

*Note: Data include revisions from prior weeks; some regional totals may not add exactly because of rounding. YTD = year-to-date; n/a = not applicable or no change.
Source: USDA, Federal Grain Inspection Service.

The United States exports approximately one-quarter of the grain it produces. On average, this includes nearly 45 percent of U.S.-grown wheat, 50 percent of U.S.-grown soybeans, and 20 percent of the U.S.-grown corn. Approximately 55 percent of the U.S. export grain shipments departed through the U.S. Gulf region in 2019.

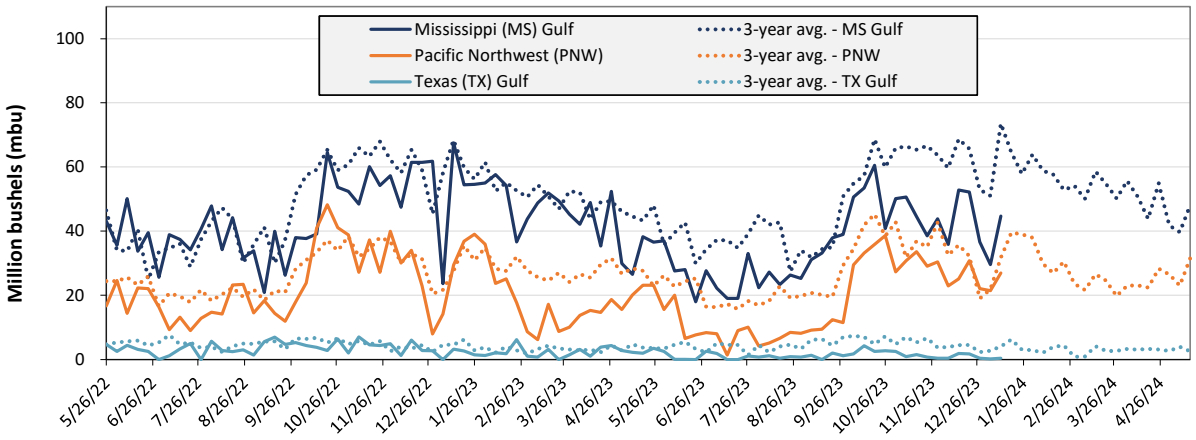
Figure 14. U.S. grain inspected for export (wheat, corn, and soybeans)



For the week ending January 11: 89.8 mbu of grain inspected, up 39 percent from the previous week, down 28 percent from the same week last year, and down 17 percent from the 3-year average.

Note: 3-year average consists of 4-week running average.
Source: USDA, Federal Grain Inspection Service.

Figure 15. U.S. grain inspections for U.S. Gulf and PNW (wheat, corn, and soybeans)



Week ending 01/11/24 inspections (mbu):
MS Gulf: 44.7
PNW: 27
TX Gulf: 0.4

Percent change from	MS Gulf	TX Gulf	U.S. Gulf	PNW
Last week	up 51	up 93	up 51	up 26
Last year (same week)	down 34	down 88	down 36	down 8
3-year average (4-week moving average)	down 26	down 88	down 30	up 3

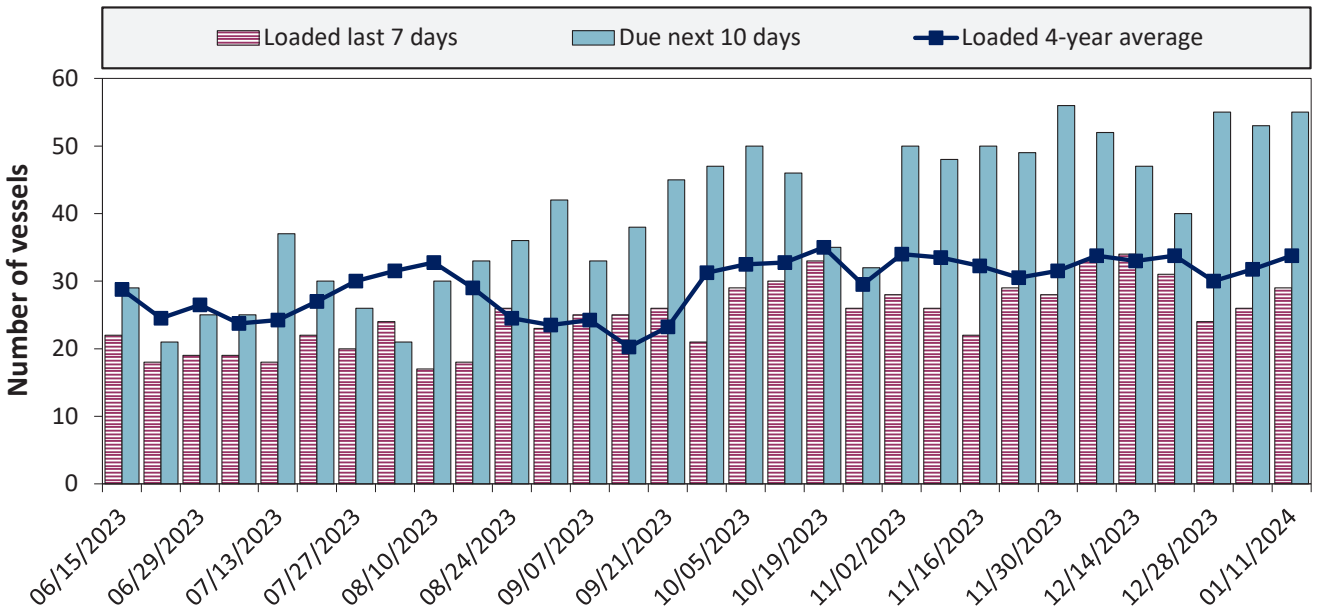
Source: USDA, Federal Grain Inspection Service.

Table 17. Weekly port region grain ocean vessel activity (number of vessels)

Date	Gulf			Pacific Northwest
	In port	Loaded 7-days	Due next 10-days	In port
1/11/2024	29	29	55	11
1/4/2024	30	26	53	11
2023 range	(8…38)	(17…34)	(21…56)	(1…24)
2023 average	22	26	39	10

Note: The data are voluntarily submitted and may not be complete.
Source: USDA, Agricultural Marketing Service.

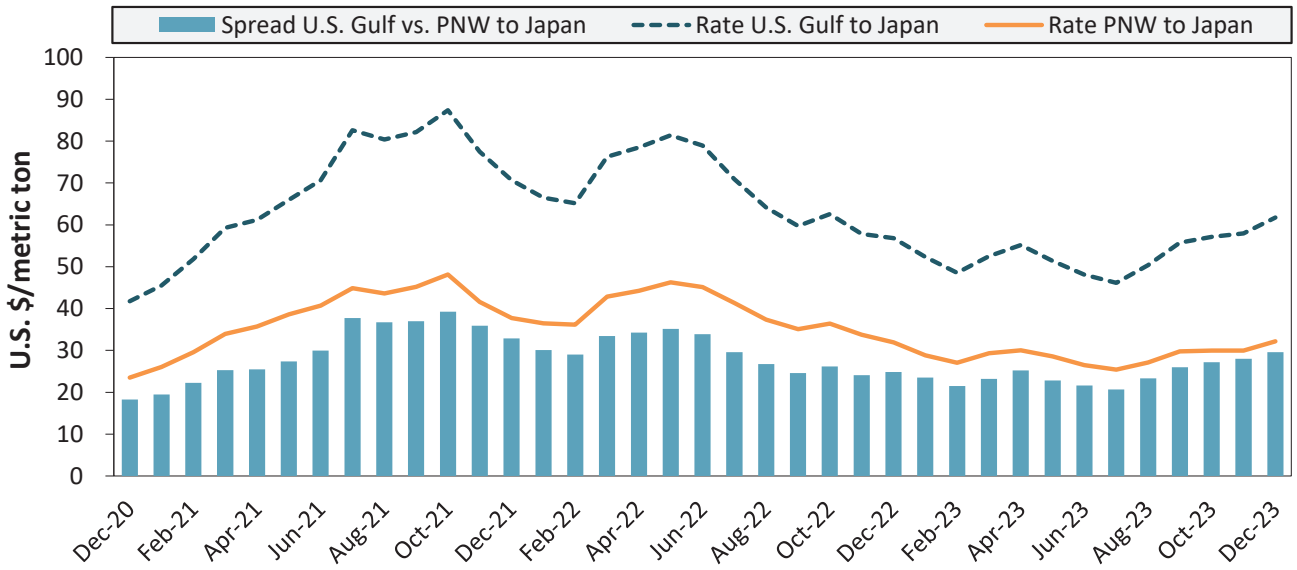
Figure 16. U.S . Gulf vessel loading activity



Week ending 1/11/24, number of vessels	Loaded	Due
Change from last year	-6.5%	7.8%
Change from 4-year average	-14.1%	-2.7%

Note: U.S. Gulf includes Mississippi, Texas, and east Gulf
Source: USDA, Agricultural Marketing Service.

Figure 17. U.S. Grain vessel rates, U.S. to Japan



Ocean rates	U.S. Gulf	PNW	Spread
December 2023	$61.75	$32.17	$29.58
Change from December 2022	8.7%	0.7%	18.9%
Change from 4-year average	14.3%	8.4%	21.6%

Note: PNW = Pacific Northwest
Source: O'Neil Commodity Consulting.

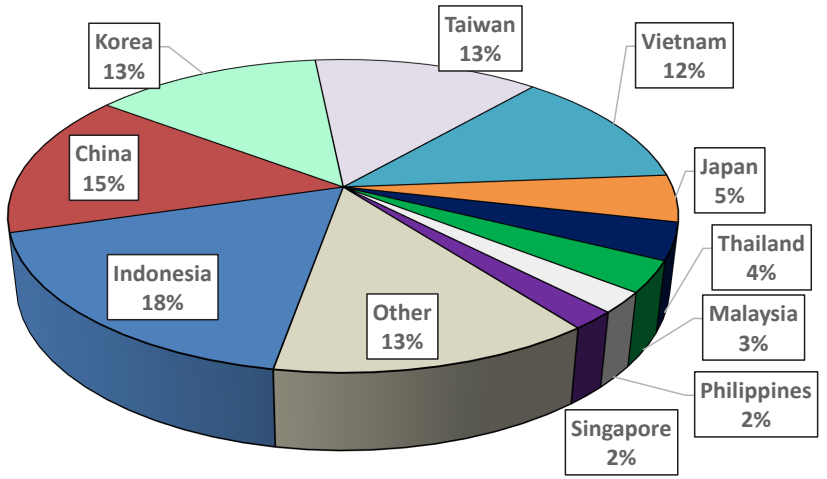
Table 18. Ocean freight rates for selected shipments, week ending 1/13/2024

Export region	Import region	Grain types	Entry date	Loading date	Volume loads (metric tons)	Freight rate (US$/metric ton)
U.S. Gulf	China	Heavy grain	Sep 12, 2023	Oct 1/ Nov 1, 2023	66,000	54.50
U.S. Gulf	China	Heavy grain	Sep 6, 2023	Oct 1/10, 2023	68,000	55.00
U.S. Gulf	Jamaica	Wheat	Nov 2, 2023	Dec 1/10, 2023	9,460	63.50
U.S. Gulf	Colombia	Wheat	Oct 26, 2023	Dec 15/25, 2023	27,500	99.00
U.S. Gulf	Guyana	Wheat	Nov 2, 2023	Dec 1/10, 2023	8,250	84.00
U.S. Gulf	S. Korea	Heavy grain	Oct 10, 2023	Nov 25/Dec 5, 2023	58,000	65.35
U.S. Gulf	S. Korea	Heavy grain	Sep 27, 2023	Oct 25/Nov 5, 2023	57,000	64.85
U.S. Gulf	S. Korea	Heavy grain	Sep 19, 2023	Nov 1/15, 2023	58,000	64.50
U.S. Gulf	S. Korea	Heavy grain	Aug 1, 2023	Oct 1/20, 2023	57,000	58.30
PNW	N. China	Heavy grain	Oct 19, 2023	Nov 16/22, 2023	66,000	28.00
PNW	Thailand	Heavy grain	Oct 20, 2023	Dec 5/15, 2023	66,000	22.50
PNW	Yemen	Wheat	Oct 6, 2023	Nov 5/15, 2023	30,000	74.43
PNW	Yemen	Wheat	Sep 26, 2023	Nov 5/15, 2023	24,740	91.89
WC US	Thailand	Wheat	Nov 9, 2023	Dec 1/10, 2023	60,500	35.25
Brazil	China	Heavy grain	Oct 26, 2023	Dec 1/3, 2023	64,000	39.25

Note: 50 percent of food aid from the United States is required to be shipped on U.S.-flag vessels. Rates shown are per metric ton (1 metric ton = 2,204.62 pounds), free on board (F.O.B), except where otherwise indicated. op = option
Source: Maritime Research, Inc.

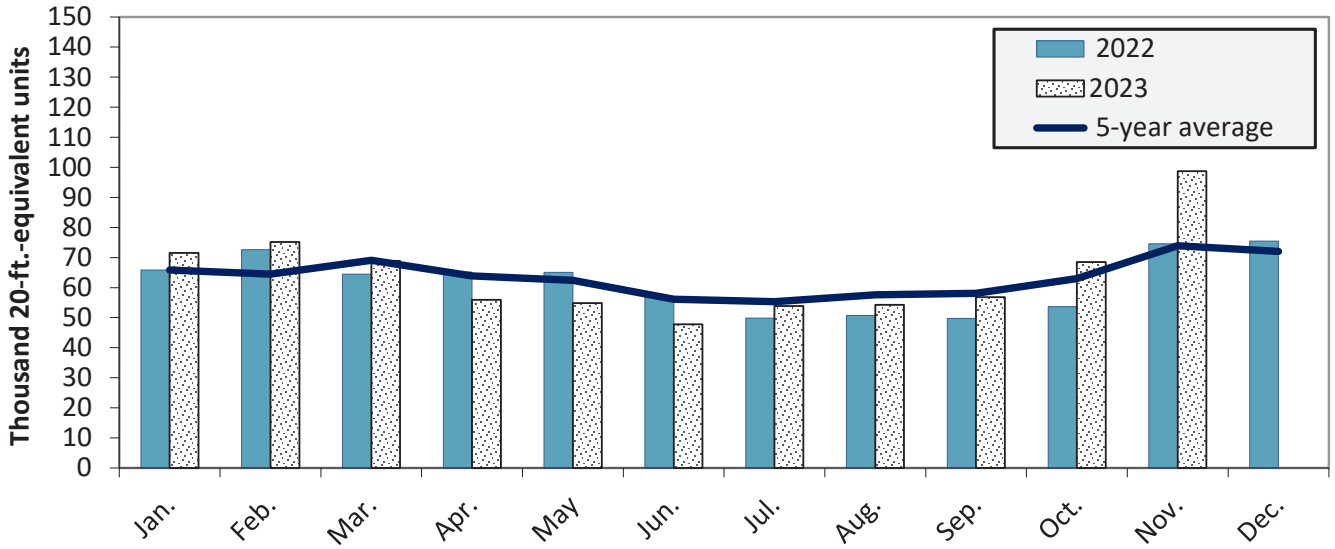
In 2020, containers were used to transport 10 percent of total U.S. waterborne grain exports. Approximately 66 percent of U.S. waterborne grain exports in 2020 went to Asia, of which 14 percent were moved in containers. Approximately 95 percent of U.S. waterborne containerized grain exports were destined for Asia.

Figure 18. Top 10 destination markets for U.S. containerized grain exports, Jan-Nov 2023



Note: The following harmonized rariff codes are used to calculate containerized grains movements: 1001, 100190, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

Figure 19. Monthly shipments of U.S. containerized grain exports



Containerized grain shipments in Nov. 2023 were up 32.5 percent from last year and up 33.6 percent from the 5-year average.

Note: ft. = foot. The following harmonized tariff codes are used to calculate containerized grains movements: 1001, 100190, 1002, 100200, 1003, 100300, 1004, 100400, 1005, 100590, 1007, 100700, 110100, 1102, 110220, 110290, 1201, 120100, 120190, 120810, 230210, 230310, 230330, 2304, and 230990.
Source: USDA, Agricultural Marketing Service analysis of PIERS data, S&P Global.

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Additional Transportation Research and Analysis resources include the ***Grain Truck and Ocean Rate Advisory (GTOR)***, the ***Mexico Transport Cost Indicator Report***, and the ***Brazil Soybean Transportation Report***.

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